From FX to Digital Assets: How Spotex is Rewiring Institutional Execution for the Modern Era

The Evolution of Institutional Execution: A Conversation with Spotex CEO John Miesner

For decades, institutional trading platforms have forced participants into rigid, one-size-fits-all workflows. As hedge funds, asset managers and brokerages increasingly operate in a 24/7 global market, the limitations of legacy ECNs—such as mandatory end-of-day shutdowns and inflexible integration models—have become significant operational bottlenecks.

Today, the demand is clear: institutions require agile, turnkey infrastructure that can seamlessly bridge traditional foreign exchange (FX) with the rapidly maturing digital asset ecosystem.

Spotex was launched to address these exact shortcomings. Spotex provides a modular, 100% in-house execution technology suite. By offering a complete White-Label Broker Suite and operating strictly as an execution-only venue, Spotex allows institutions to maintain complete control over their client relationships, risk management, and secure custody of assets. Furthermore, with recent high-profile integrations involving Elysium's MatchHub and

BitGo, Spotex provides eligible institutional clients a more secure and capital-efficient way to access institutional digital asset liquidity.

To unpack this shifting landscape, **Finpro Canada** sat down with Spotex CEO John Miesner. With over 30 years of leadership experience shaping the FX markets—including foundational roles at Standard Chartered, Hotspot FX, and GTX—John offers an unparalleled perspective on the evolution of buy-side ECNs and what it takes to build a compliant, multi-asset trading operation today.

Finpro Canada: Hello John, and thank you very much for meeting with Finpro Canada.

John Miesner: Hello and thank you for having me.

From FX Veteran to Spotex.

Finpro Canada: You've spent more than three decades in FX, including leadership roles at Standard Chartered, Hotspot FX, and GTX. Looking back, what experiences most influenced your vision for Spotex and the way you believe electronic markets should operate?

John Miesner: I began my career before the widespread electronification of the FX market, so I have seen an extraordinary change in how liquidity is created, accessed and distributed. One of the most important lessons I have taken from three decades of experience in the industry is that technology alone does not make a successful marketplace. You have to understand how clients want to trade, what problems they need you to solve, and then continually adapt the technology and market structure around those requirements.

I have also learned that you cannot stand still. FX has become overwhelmingly electronic, and throughout that evolution, the most successful businesses have been those prepared to embrace changes in technology, connectivity and market structure while maintaining the performance, reliability and transparency institutional clients expect.

That thinking has very much shaped Spotex. We have built a successful institutional FX ECN around those principles, and the natural next step was to extend that infrastructure into digital assets. Rather than treating digital assets as an entirely separate world, we saw an opportunity to give hedge funds, asset managers and retail brokers access to both FX and digital asset liquidity through the same technology stack, through a single API.

Why Was Spotex Created?

Finpro Canada: Spotex was founded in 2010 at a time when the FX market was going through a major transformation. What did you see in the traditional ECN model that needed to change, and what were you trying to build differently with Spotex?

John Miesner: When Spotex was founded in 2010, the ECN model was focused primarily on the institutional market. We saw an opportunity to take the benefits of electronic trading - efficient liquidity access, strong pricing and robust execution technology - and make them available to the retail broker community as well.

That led us to build Spotex around two distinct client verticals, which are core to our business today. Our institutional business - for hedge funds, asset managers and banks - is driven primarily by credit intermediaries and prime brokers, while our retail business operates through more of a hub-and-spoke model, connecting brokers efficiently to multiple sources of liquidity.

Spotex in the Canadian Market.

Finpro Canada: John, as Spotex continues to expand its global footprint, how important is deepening your presence in the Canadian market—particularly by onboarding top Canadian bank liquidity—to your broader growth strategy?

John Miesner: Having Canadian liquidity providers offering Canadian dollars and Canadian crosses is very important to our global strategy. Spotex is competitive with other major ECNs in terms of speed and functionality, while giving clients the flexibility to execute on either a disclosed or anonymous basis and clear through a prime broker or custodian.

Finding takers is critical—that's really what keeps the engine running. An anonymous platform gives participants a way to enter the marketplace and interact with liquidity without disclosing their identity, if that's their preference. At the same time, we also support disclosed trading.

Our retail technology acts as a key differentiator here, channelling retail flow into the institutional platform to create additional liquidity. To serve sophisticated desks trading CAD pairs, we support advanced order types—including stealth orders (which hide market exposure) and pegged orders—allowing Canadian institutional takers to manage market impact effectively.

Spotex also maintains connectivity with major technology providers, making it easier for clients to participate as both market makers and takers. These integrations are important because they enable clients to get up and running quickly and demonstrate the platform's robustness and flexibility.

The Broker Opportunity.

Finpro Canada: For a broker looking to build or expand its institutional FX business today, what does Spotex's Turn-Key Broker Suite allow them to do that would otherwise require significant technology investment, development time, and operational resources?

John Miesner: We have built a proprietary, robust technology stack that gives FX brokers the core functionality they need for their trading operations without having to build it themselves. The suite includes client onboarding, automated liquidation, mark-up controls, margin and leverage management, and A-Book/B-Book functionality.

Brokers can benefit directly from the significant investment we have made over many years in developing and continually evolving that technology. Bringing those capabilities together in a single solution significantly reduces the technology investment, development time, and operational resources required to get to market, enabling brokers to focus on client acquisition, building relationships, and delivering strong service.

We act as the broker's underlying technology engine. This allows a broker to use a GUI or API to distribute their pricing with custom markups to their clients or other venues. For instance, a broker can aggregate ECN market data for EUR/USD while utilizing a specific bank's pricing for EUR/CAD, drastically reducing development overhead and time-to-market.

Broker Turnkey Solution Business Model.

Finpro Canada: What is the commercial business model for the Turn-Key Broker Suite?

John Miesner: While we remain flexible to suit client needs, our primary commercial model centers on a recurring monthly licensing fee. This structure provides brokers with a predictable cost base for accessing our proprietary technology, enabling them to scale operations without platform expenses being tied directly to trading volumes. For Spotex, this approach secures recurring revenue streams and fosters long-term, strategic partnerships with our clients.

Building the Technology In-House.

Finpro Canada: Spotex has developed its core technology in-house. Why was that an important strategic decision, and how does controlling the technology stack affect reliability, integration, customization, and ultimately the client experience?

John Miesner: Developing our core technology in-house has always been important because it gives us control over the performance, resilience and evolution of the platform. We are not dependent on third parties to make changes or respond when client requirements evolve. This control also gives us much greater flexibility around integration and customization. We can work directly with clients to understand what they need and adapt the technology accordingly, rather than being constrained by an off-the-shelf solution.

Ultimately, it allows us to move faster, maintain consistently high standards of reliability and deliver a better client experience. It also means we can quickly evolve to meet ever-changing market demands, and that the investment we make in the platform is driven directly by the needs of its clients.

Developing our in-house technology also allows us to move beyond foreign exchange to explore other asset classes such as perpetual futures, digital options, and Crypto CFDs, as well as new market segments such as prediction markets.

Despite the potential for new products, it's critical that we maintain discipline and stay focused on our core business as we strategically integrate new opportunities. The team is mindful not to overextend its resources, ensuring the existing platform remains stable as we explore new opportunities.

Execution vs. Settlement.

Finpro Canada: Spotex operates as an execution-only venue, while settlement is handled through participating prime brokers and qualified custodians. Why is this separation important, particularly when institutions are thinking about counterparty risk, capital efficiency, and operational resilience?

John Miesner: Spotex provides the technology and marketplace for clients to access liquidity and execute trades, while assets and settlement remain with established prime brokers and qualified custodians. Keeping execution separate from settlement is an important part of our model. For clients, this separation avoids the need for them to place assets directly with the execution venue. It mitigates counterparty risk and helps reduce counterparty concentration.

Spotex has connectivity with the main Prime Brokers, POPs, and custodians. This simplifies prime broker connectivity, often eliminating the need for complex, multi-party designation notices. If a client's prime broker is on the Spotex platform, they can facilitate trade flows between parties without additional paperwork, as the credit relationship is managed between the prime brokers and Spotex.

Ultimately, our role is to provide efficient, reliable execution while allowing clients to retain control over where their assets are held and how their trades are settled. We believe this is particularly important as institutional participation expands across both FX and digital assets.

Bringing Institutional Infrastructure to Digital Assets

Finpro Canada: Spotex has expanded beyond traditional FX into digital assets. What have you learned from applying decades of institutional FX market infrastructure experience to the digital asset market—and where do you see the biggest gaps that still need to be addressed?

John Miesner: One of the biggest lessons is that many of the fundamentals are the same. Institutional clients want deep liquidity, reliable execution, resilient technology and efficient connectivity, regardless of the asset class. That is where decades of experience in the e-FX industry are directly transferable to digital assets.

However, there are also some fundamental differences. Digital assets trade 24/7, the market structure is more fragmented, and the regulatory framework is still evolving across jurisdictions. For Spotex, there is a real opportunity to bring the robustness and discipline of institutional FX infrastructure to digital assets while adapting to the market's specific characteristics. One example of this is our move to continuous 24/7 operation, removing traditional end-of-day platform shutdowns so clients can access our products and services around the clock.

The biggest gap that still needs to be addressed is regulatory clarity, with clear frameworks that can support growth whilst providing appropriate safeguards. As this is a global market, there are different regulators - and regulations - for each jurisdiction. Currently, regulation is at different stages in different regions. Whilst institutional adoption of digital assets is growing significantly, clearer and more consistent regulation from regulators globally will give more firms the confidence to participate at scale.

Digital Asset Post-Trade Infrastructure.

Finpro Canada: Spotex recently integrated with Elysium's MatchHub to connect front-to-back digital asset trading. What post-trade challenges were you looking to solve with this integration, and why is better reconciliation and operational infrastructure so important for institutional adoption of digital assets?

John Miesner: We were looking to address the operational fragmentation that exists in digital assets. Institutions may be trading across multiple venues, custodians and clearing relationships, which can make reconciliation and settlement considerably more complex. By integrating Spotex execution with Elysium’s MatchHub, we can provide a more seamless front-to-back workflow, including automated reconciliation and settlement across multiple custodians and clearing venues.

The BitGo Partnership

Finpro Canada: . Spotex has also integrated with BitGo's institutional custody and settlement network. How does combining institutional execution with custody and settlement infrastructure change the way financial institutions can approach digital asset trading?

John Miesner: For financial institutions, one of the biggest challenges in digital assets is bringing execution, custody and settlement together in a way that fits established institutional risk and operational frameworks. The integration with BitGo, one of the world's largest specialist institutional custodians, helps address that by allowing clients to access Spotex liquidity while their assets remain within qualified custody and settlement infrastructure.

The separation is important because institutions do not necessarily want to hold assets directly with a trading venue to execute. It strengthens client protection as it enables them to combine institutional-grade execution with a custody model designed around security, governance and counterparty risk management. Ultimately, it helps make digital asset trading look and feel more like the institutional workflows firms are accustomed to in traditional markets, which we believe is an important step in supporting broader institutional adoption.

BitGo is the first digital asset custodian to go live with Spotex. We have a custodian-agnostic approach and plan to introduce additional, trusted custodians to give greater choice to clients as our digital asset offering evolves.

One Platform, Multiple Asset Classes.

Finpro Canada: Spotex now provides institutional liquidity and execution across FX, precious metals, and digital assets. Do you see these markets increasingly converging from a technology and infrastructure perspective, and what does that mean for brokers and financial institutions?

John Miesner: Yes, these markets are increasingly converging. The underlying instruments and market structures remain different, but from a technology perspective, clients increasingly expect efficiency in accessing multiple asset classes through the same infrastructure, connectivity, and workflows.

For brokers and financial institutions, the convergence can remove a significant amount of complexity and make trading across asset classes far more efficient. Rather than maintaining separate technology stacks for FX, precious metals and digital assets, they can connect through a common API and infrastructure while still accessing the liquidity and execution model appropriate to each market.

We see that convergence is continuing as institutions broaden the range of products they offer. The opportunity is not to make these markets operate in exactly the same way, but to create an infrastructure layer that makes it easier and more efficient for clients to trade across them.

The Future of Electronic Markets.

Finpro Canada: Looking ahead three to five years, what do you think will change most dramatically in institutional trading infrastructure? And where do you see Spotex playing a role in that evolution?

John Miesner: We see the digital asset opportunity broadening significantly from here. The market is moving beyond a relatively narrow set of products, and we expect institutional demand to grow across a much wider range of digital asset instruments and liquidity sources.

Spotex intends to continue expanding our digital asset product range, accordingly, giving clients access to a broad spectrum of products spanning both traditional finance and DeFi. We are already looking beyond spot crypto to derivatives such as perpetual futures and crypto options. Whilst our offering will evolve, our focus on FX, precious metals and digital assets will remain the same - making liquidity from these asset classes available through institutional-grade infrastructure, with the connectivity, execution quality and operational robustness clients expect from Spotex.

Over time, the distinction between traditional and decentralized markets will become less important from the client's perspective. What will matter is being able to access the right products and liquidity efficiently through a trusted, single technology framework.

Advice for Finpro Canada Members.

Finpro Canada: Finally, many Finpro Canada members are navigating the intersection of traditional FX, fintech, and the rapidly evolving digital asset market. Based on your experience, what should financial institutions and entrepreneurs be thinking about today if they want to build businesses that will remain competitive and compliant as the market evolves?

John Miesner: Financial institutions should be looking seriously at the opportunity to expand into digital assets because client demand and the range of investable products are continuing to grow. The firms that gain market share early, while putting the right technology, compliance and operational frameworks in place, will be best placed to benefit as digital assets become increasingly widespread.

One area that deserves particular attention is settlement. Traditional markets have historically operated around settlement cycles such as T+2, whereas digital assets can settle much closer to real time. That creates opportunities to reduce settlement exposure and use capital more efficiently, but it also requires firms to rethink established workflows and risk controls. Wherever the industry can reduce or mitigate settlement risk, it should be a major focus.

More broadly, institutions need to think about how regulation, custody, liquidity, execution and settlement fit together rather than considering digital assets simply as another product to offer their clients or add to their platform. The opportunity is significant, but the businesses that succeed will be those that combine the same discipline around risk, resilience and compliance that institutions expect in traditional financial markets.

Finpro Canada: Thank you very much for your time and insights, John

John Miesner: Thank you, it was a pleasure

Editor's Closing Takeaways

The conversation with John Miesner highlights a critical transition happening across global capital markets: the necessary convergence of traditional institutional discipline with the agility required for digital assets. As the trading landscape evolves, financial institutions can no longer afford to treat digital assets and foreign exchange as entirely separate operational silos.

Key Strategic Takeaways for the Finpro Community:

- **Separation of Execution and Custody is Non-Negotiable:** Spotex's execution-only model provides a clear blueprint. Keeping execution separate from asset custody via trusted prime brokers and qualified custodians (like BitGo) mitigates counterparty risk while preserving institutional asset protection.
- **Levelling the Playing Field via Turnkey Architecture:** Brokers and mid-sized firms competing against global tier-one banks do not need to spend millions re-inventing the wheel. Spotex's turnkey white-label infrastructure allows firms to deliver bespoke pricing, automated risk controls, and multi-asset liquidity without heavy upfront CAPEX.
- **Adapting to Continuous, Real-Time Markets:** Digital assets have introduced a continuous 24/7 market reality and near-instant settlement expectations. As institutional participation scales, firms must upgrade post-trade infrastructure and reconciliation tools (such as Elysium's MatchHub) to capture capital efficiencies that traditional T+2 cycles simply cannot offer.

The Bottom Line: As the conversation drew to a close, one thing was clear: Miesner isn't betting on digital assets as a passing trend, but on a slow convergence — one where FX, metals, and crypto increasingly run through the same pipes, governed by the same institutional instincts around custody, settlement, and risk.

For Finpro Canada members watching this space, that's the takeaway worth sitting with. The firms that move early, and move with the same discipline that built modern FX markets, are the ones Miesner expects to still be standing when the lines between traditional and digital finance finally blur.